

Carlos J. Cuevas, Esq.
Attorney for Debtor
Gujarat Times, Inc.
1250 Central Park Avenue
Yonkers, New York 10704
Tel. No. 914.964.7060
Carlos J. Cuevas

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re	Chapter 11
GUJARAT TIMES, INC.,	Case No.
Debtor.	

-----X

DEBTOR'S AFFIDAVIT PURSUANT TO LOCAL BANKRUPTCY RULE

STATE OF NEW YORK }
 }.ss:
COUNTY OF WESTCHESTER}

ROBERT SPERDUTO, being duly sworn deposes and says:

1. I am the Successor Executor of the Estate of Gopal Raju, and am the President of Gujarat Times, Inc. Unless otherwise stated, I have personal knowledge of the facts contained in this Affidavit.

2. The Debtor publishes a newspaper aimed at supplying news to the East Asian community in the New York tri-state area. The Debtor is filing for Chapter 11 to facilitate an asset sale to a third party. The proceeds of the sale will be distributed pursuant to a disclosure statement and plan of reorganization.

3. There was no creditors' committee organized prior to the commencement of this

reorganization case.

4. For the twenty largest unsecured creditors please see Exhibit A.
 5. For the five largest secured creditors please see Exhibit B.
 6. A summary of the Debtor's assets and liabilities is attached as Exhibit C.
 7. The Debtor is not a publicly traded corporation.
 8. None of the Debtor's property is in the possession of a custodian or other similar entity.
 9. The leases office space at 789 Newark Avenue, Jersey City, New Jersey 07306.
- The Debtor also has an office at 14 Glenn Place, Hastings-on-Hudson, New York 10706.
10. The Debtor's books and records are located at 789 Newark Avenue, Jersey City, New Jersey 07306.
 11. There are no actions pending against the debtor.
 12. The Debtor's senior management is as follows: Robert Spurduto, President and Darshana Ghandi, Treasurer.
 13. Attached is the debtor's 30 day budget. Exhibit D.


ROBERT SPERDUTO

Sworn to before this
26th of January 2010




NOTARY PUBLIC


EXHIBIT A



Form B4W (12/07)

Blumberg's Law Press, Inc. Publisher, NYC 10013

UNITED STATES BANKRUPTCY COURT
Gujarat Times, Inc.

DISTRICT OF

Debtor(s) Case No.

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101(30) or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

(1) NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	(2) NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE OF EMPLOYEE, AGENT, OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM.	(3) NATURE OF CLAIM (trade debt, bank loan, government contract, etc)	(4) C U S D	(5) AMOUNT OF CLAIM (If secured also state value of security)
Dr. Dhuru Shah 90 Coves Run Syosset, NY 11791				289,583.33
Kokila Patel 101 Route 106 Muttontown, NY 11853				107,116.67
Prakash Parekh 14 Glenn Place Hastings on Hudson, NY 10706				79,400.00
Indravadan Dave 2301 Woodward Street Apt G10 Philadelphia, PA 19115				76,450.00
Parag Mehta 410 Old Courthouse Road Manhasset Hills, NY 11040				69,500.00
Dr. Nagin Mehta 791 Inverness Drive Milipitas, CA 95033				57,916.67
Dr. Manilal Patel 101 Route 106 Muttontown, NY 11853				57,916.67
Prakash Parekh 14 Glenn Place Hastings on Hudson, NY 10706				51,986.77
Sperduto Spector & Co. 16 Chester Ave White Plains, NY 10601				19,750.00
Yogesh Mehta 236 Madison Avenue Clifton, NJ 07011				18,243.15

"(4) C U D S" If contingent, enter C; if unliquidated, enter U; if disputed, enter D; if subject to setoff, enter S.

* Value of secured portion of claim



Form B4W (12/07)

BlumbergExcelsior, Inc. Publisher, NYC 10013

UNITED STATES BANKRUPTCY COURT
Gujarat Times, Inc.DISTRICT OF
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Hirubhai Patel 82-01 60th Road Middle Village, NY 11379				16,020.50
Concept Press 43-01 22nd Street Long Island City, NY 11101				14,937.43
Bipin Kapadia 87 Terrace Avenue Jersey City, NJ 07307				14,752.70
Jayeshkumar C. Patel 16 Pointer Lane Kendal Park, NJ 08824				13,900.00
Amy Parekh 14 Glenn Place Hasting on Hudson, NY 11853				13,900.00
Chetan Gada 34 Stagg Street Apt 1 Jersey City, NJ 07306				11,583.33
Baiju Thakkar 81-11, 45th Ave Apt #9E Elmhurst, NY 11373				11,583.00
PressMart Media Ltd. 1-8-617/2 Prakasham Nagar Begumpet, Hyderabad 500 016 AP India				10,087.50
Purchase Power PO Box 856042 Louisville, KY 40285-6042				10,028.43
Rajiv Bhamri 42 Broadway New York, NY 10004				10,000.00

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Gopal Raju c/o Robert Sperduto Executor 15 Chester Avenue White Plains, NY 10601				10,000.00
Darshana Gandhi 70-25 Yellowstone Blvd. Forest Hills, NY 11375				9,436.29
Shailu Desai 152 Primrose Road Williston Park, NY 11596				8,680.26
Farrauto Berman & Slater 1250 Central Park Avenue Yonkers, NY 10704				7,842.25
Prakash Parekh 14 Glenn Place Hastings on Hudson, NY 10706				7,465.65
Sudha Parekh 14 Glenn Place Hastings on Hudson, NY 10706				7,000.00
Ramesh Jhadav 97 Eleanor Drive Kendall Park, NJ 08824				5,905.80
American Express P.O. Box 360001 Fort Lauderdale, FL 33336-00				5,288.81
Eliphaz Kancherkutala 104-31 117th Street South Richmond Hill, NY 1141				4,447.75
SKD Partners 462 Seventh Ave 4th Floor New York, NY 10018				2,500.00

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Snaps India 620 Pavonia Ave Apt B4 Jersey City, NJ 07306				1,400.00
CWC Software 150 Grossman Drive Suite 201 Braintree, MA 02184				1,020.50
Bank of America PO Box 15184 Wilmington, DE 19850-5184				892.00
Verizon PO Box 12045 Trenton, NJ 08650-2045				631.49
Gerald Weinberg, P.C. 90 State Street Albany, NY 12207				608.10
Darshana Gandhi 70-25 Yellowstone Blvd. Forest Hills, NY 11375				584.99
Manoj Vyas 3730 73rd Street 2nd Fl. Jersey City, NJ 07307				504.50
Coastal System, Inc PO Box 1014 New York, NY 10013				325.13
NYS Dep't. of Taxation and F TSRD-BUS. CORP. TAX PROTEST W.A. Harriman State Campus Albany, NY 12227-0001				212.31
Paychex 1551 South Washington Ave Suite 200 Piscataway, NJ 08854				139.00

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* Value of secured portion of claim



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UNITED STATES BANKRUPTCY COURT
Gujarat Times, Inc.

DISTRICT OF

[illegible]

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

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EXHIBIT B



Inre: Gujarat Times, Inc.

Debtor(s) Case No.

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER (See Instructions)	C O D E B T	H W J C	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTON AND MARKET VALUE OF PROPERTY SUBJECT OF LIEN	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION IF ANY	C U D *
A/C #			VALUE \$ 261,343.05	261,343.05		
State Bank of Long Island 2 Jericho Plaza Suite 207 Jericho, NY 11753			Business loan.			
A/C #			VALUE \$			
A/C #			VALUE \$			
A/C #			VALUE \$			
A/C #			VALUE \$			
A/C #			VALUE \$			
A/C #			VALUE \$			
A/C #			VALUE \$			
			Subtotal -> (Total of this page)	261,343.05	0.00	
			Total ->	261,343.05	0.00	

Continuation Sheets attached. (use only on last page of the completed Schedule D.)

*If contingent, enter C; if unliquidated, enter U; if disputed, enter D.

(Report total also on
Summary of Schedules)(If applicable,
Report also on
Statistical Summary
of Certain
Liabilities and
Related Data.)

EXHIBIT C

11:32 AM
01/25/10
Accrual Basis

Gujarat Times Inc

Balance Sheet

As of December 31, 2009

	Dec 31, 09
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash In Bank	
1018 · Indus _Payroll	-15,088.14
1017 · Indus American Bank	-2,741.81
1013 · State Bank Of Long Island	103.15
Total 1010 · Cash In Bank	-17,726.80
Total Checking/Savings	-17,726.80
Accounts Receivable	
1205 · Accounts Rec. - GT	97,240.58
Total Accounts Receivable	97,240.58
Other Current Assets	
1130 · Prepaid Expense	
1135 · Prepaid Postage - NY	4,320.85
Total 1130 · Prepaid Expense	4,320.85
Total Other Current Assets	4,320.85
Total Current Assets	83,834.63
Fixed Assets	
1510 · Furniture & Fixture	15,560.81
1525 · Accum. Dep - Furn & Fix	-14,368.94
1550 · Equipment	101,378.35
1560 · Accum. Dep - Equipment	-79,963.94
1570 · Computer & Software	147,780.58
1575 · Accu. Deprec. on Computer Equip	-140,551.49
Total Fixed Assets	29,835.37
Other Assets	
1211 · Investment in GT Mailing List	32,985.45
1140 · Due to/from affiliates	
1152 · GR Estate	-10,000.00
Total 1140 · Due to/from affiliates	-10,000.00
Total Other Assets	22,985.45
TOTAL ASSETS	136,655.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	88,795.59
Total Accounts Payable	88,795.59
Other Current Liabilities	
2030 · Interest Payable	101,384.00
2051 · Preferred Trade Creditors	
2092 · Loan HP	16,020.50
2091 · Loan RB	10,000.00
Total 2051 · Preferred Trade Creditors	26,020.50
2620 · Prakash Parekh	51,986.77
2070 · Advance from customers	14,277.00
2219 · Loan from State Bank of Long Is	248,886.64
Total Other Current Liabilities	442,554.91
Total Current Liabilities	531,350.50

11:32 AM
01/25/10
Accrual Basis

Gujarat Times Inc
Balance Sheet
As of December 31, 2009

	Dec 31, 09
Long Term Liabilities	
2300 · Preferred Creditors	
2311 · Hatsumi Chiaki	28,000.00
2306 · Kokila Patel	92,500.00
2305 · Chetan R Gada	10,000.00
2225 · Amy Parekh	12,000.00
2227 · Menilal Patel	50,000.00
2224 · Jayeshkumar Patel	12,000.00
2223 · Baiju N Thakkar	10,000.00
2222 · Dhiru H Shah	250,000.00
2221 · Nagin & Hansa Mehta	50,000.00
2303 · Parag Mehta TTEE Defined Ben.	60,000.00
2302 · Indravadan Dave	66,000.00
Total 2300 · Preferred Creditors	640,500.00
Total Long Term Liabilities	640,500.00
Total Liabilities	1,171,850.50
Equity	
3010 · Capital Stock	50,000.00
3020 · Additional Paid-In-Capital	1,510,926.68
1110 · Retained Earnings	-1,470,519.44
Net Income	-1,125,602.29
Total Equity	-1,035,195.05
TOTAL LIABILITIES & EQUITY	136,655.45

EXHIBIT D

Gujarat Times Inc

Budgeted expenses for the month of February 2010

		Weekly	Monthly
Rent			1260.00
Heat			200.00
Printing		1900.00	8500.00
POST	News Paper mailing	1900.00	8500.00
	Office mailing	70.00	220.00
	Stamps	100.00	370.00
SALARY Gross		4012.00	20852.00
Telephone			450.00
Net work			210.00
Utility			150.00
Repairs & maitainance			200.00
Insurance	Heartford Fire Insurance		450.00
Professional Fees	Paychex		225.00
	Accounting fees		500.00
Office Expense and Supplies	Office Supplies		300.00
	Office Exp		500.00
	Misc Exp		300.00
Credit Card Charges	Business Card		170.00
Travel & Entertaintment			
	Shailu	13.00	56.00
	Eliphaz	85.00	370.00
	Misc.		300.00
Equipment Lease	Leaf		196.00
Payroll tax employer liability		401.00	1750.00
Total Budgeted Exp			46029.00

Weekly Salaries- Gross

Sudha Parekh	1000
Shailu Desai	490
Shailu Desai- Commsission	100
Darshana-	432
Ramesh Jadav	400
Eliphahaz K	345
Bipin Kapadia	550
Yogesh Mehta	495
Yogesh Mehta Commission	200
Total	4012